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and of the characteristics of immigrant cultures. Library schools should incorporate work along this line into their regular courses.

4th. In communities having considerable immigrant population, the library should be given prominence as a social institution, and should be made in actual fact a community center. We recommend in this connection the free use of library rooms for clubs, public meetings and the like; formal invitations to organizations such as societies, lodges and study-classes for carefully planned visits; and also that libraries take the initiative in the public introduction of official representatives of European countries, such as consuls and visiting members of legations, and of distinguished European visitors of races locally represented. The public library is admirably situated as a place for informal public receptions which, in the entertainment of distinguished guests, may naturally bring together native and foreign born elements of the population, to the great increase of mutual respect and appreciation.

In conclusion, the Committee call the atten-

tion of the Association to the fact that no work worth doing can be accomplished without an expenditure of money on the part of some one. We as individuals and the libraries with which we are connected have met all the expenses of the work of the last two years, but our limit is about reached. For the editorial work which is open to us, and for the correspondence which comes to us, stenographic help is necessary, and we should have a fund with which to provide it. The Committee are willing to give their time for constructive thought and careful planning, and for the establishment of contacts and the accomplishment of work, but they feel that they should be relieved of the need for doing themselves those mechanical processes which might be taken care of at the expenditure of a small amount of money.

Respectfully submitted,

ELEANOR E. LEDBETTER, Chairman.

HANNAH C. ELLIS,

JOSEPHINE GRATIAA,

MARION HORTON,

MARGERY QUIGLEY,

ADELAIDE C. ROOD.

FINANCIAL REPORTS, 1921-22

FINANCE COMMITTEE

In accordance with the provisions of Section 15 of the Constitution as adopted in 1921, your Finance Committee submits the following report:

The probable income of the Association for 1922 from its various funds has been estimated by the Committee and the Executive Board has made appropriations within these amounts. These budgets setting forth the incomes as estimated, have been printed in the *Bulletin* for January (pp. 20-21) and it is, therefore, unnecessary to report their details herewith.

The Committee thought it desirable to continue the practice instituted last year of having the various accounts of the Association audited by a certified public accountant instead of by the members of the Committee, and again engaged for this work the firm of Marwick, Mitchell & Company. This firm has, under the Committee's instructions, audited the following funds of the Association for the year 1921:

American Library Association General Funds.

James L. Whitney Fund.

American Library Association Publishing Funds.

American Library Association War Funds.

American Library Association Books for Everybody Fund.

The disbursements made from these various funds were verified by reference to the supporting vouchers and cancelled checks, and the various cash balances and securities held by the Association, deposited in bank, or in the hands of the Trustees of the Endowment Fund, were also found to agree with the balances reported by the Treasurer of the Association and by the Trustees.

The afore-mentioned audits have been examined and approved by the Finance Committee and will be laid before the Executive Board at its next meeting with the recommendation that they be adopted by that body, according to the practice of recent years.

The securities in the custody of the Trustees of the Endowment Funds have been examined as hereinbefore intimated, and checked by the certified public accountant, and the Committee finds that this audit agrees with the annual report of the Trustees for the period of January 15 to December 31, 1921.

The accounts of the James L. Whitney Fund, which are in the hands of the Treasurer, have been examined and found to be as stated by him in his annual report.

Respectfully submitted,
 GEORGE B. UTLEY, Chairman.
 HARRISON W. CRAVER,
 CARL B. RODEN.

May 8, 1922.

TRUSTEES OF THE ENDOWMENT FUND

The Trustees of the Endowment Fund beg leave to submit the following statement of the account of their trust for the period from January 15, 1921, to December 31, 1921. The fiscal year heretofore adopted by the Trustees has been from January 15th to the following January 15th, but at the request of the Secretary of the American Library Association we have changed our fiscal year to the calendar year, which has been adopted to conform to the reports of the Association.

In April, 1921, we suffered a great loss in the death of M. Taylor Pyne, who for several years had been associated with us. By election of the Association, J. Randolph Coolidge, jr., of Boston, succeeded Mr. Pyne.

During the past year we have received from the Treasurer of the Association the sum of \$19,447.21 in cash, and Liberty Bonds to the amount of \$1,000. The cash has been invested in Liberty Bonds of the second and fourth issues, which the Trustees felt was for the best interests of the trust fund.

One bond of the United States Steel Corporation was paid May 1, 1921, and this amount, together with the premium of \$100, was invested in Liberty Bonds. All of the above investments were to the credit of the Endowment Fund.

The Trustees have made no change in investments during the past year.

The usual audit of the investments and accounts of the fund was made by the Messrs. Marwick, Mitchell & Co., certified public accountants. Respectfully submitted,

EDWARD W. SHELDON,
 WM. W. APPLETON,

J. RANDOLPH COOLIDGE, JR.,
 Trustees of the Carnegie and Endowment
 Funds of the American Library Association.
 Dated April 13, 1922.

STATEMENT OF CARNEGIE AND ENDOWMENT FUNDS

Carnegie Fund, Principal Account

Cash donated by Andrew Carnegie.....		\$100,000
Invested as follows:		
Date of Purchase	Cost.	Book Value.
June 1, 1908 5,000 American Telephone and Telegraph Company		
4% Bonds due July 1, 1929, interest Jan-		
uary and July	96½	\$ 4,825.00
June 1, 1908 10,000 American Telephone and Telegraph Company		
4% Bonds due July 1, 1929, interest Jan-		
uary and July	94¾	9,437.50
June 1, 1908 15,000 Cleveland Terminal and Valley Railroad Com-		
pany First Mortgage 4% Bonds due Nov. 1,		
1995, interest May and November.....	100	15,000.00
June 1, 1908 10,000 Seaboard Air Line Railway (Atlanta-Bir-		
mingham Division) First Mortgage 4%		
Bonds due May 1, 1933, interest March and		
September	95½	9,550.00
June 1, 1908 15,000 Western Union Telegraph Company Collateral		
Trust 5% Bonds due January 1, 1938, in-		
terest January and July.....	108½	15,000.00

June 1, 1908	15,000	New York Central and Hudson River Railroad Company, Lake Shore Collateral 3½% Bonds were exchanged February 10, 1916, for.....		
	15,000	New York Central Railroad Company Consolidated Mortgage Gold 4% Bonds, Series "A," due Feb. 1, 1998, interest February and August	90	13,500.00
June 1, 1908	15,000	Missouri Pacific Railroad Company Collateral Trust 5% Bonds were exchanged for.....		
	15,000	Missouri Pacific Railroad Company First and Refunding Mortgage Gold 5% Bonds due 1923, Series "B," interest February and August.....	104⅞	15,000.00
Aug. 6, 1909	1,500	United States Steel Corporation Sinking Fund Gold 5% Bonds due April 1, 1964, interest May and November.....	106⅞	1,500.00
July 27, 1909	1,000	United States Steel Corporation Sinking Fund Gold 5% Bonds due April 1, 1963, interest May and November.....	102½	1,000.00
May 3, 1909	15,000	United States Steel Corporation Sinking Fund Gold 5% Bonds.....	104	15,000.00
May 5, 1921	200	United States Third Liberty Loan 4¼%....	90.64	181.28
Jan. 1, 1922		Cash on hand, United States Trust Company....		6.22
				<hr/> \$100,000

The Surplus Account was increased \$100.00 during 1917 by Premium received on one United States Steel Corporation Sinking Fund Gold 5% Bond called in at \$110.00, making the Surplus Account \$350.00, invested in Liberty Bonds May 7, 1918, Third Liberty Loan, 4¼%.

Endowment Fund, Income Account

1921				
January	15	Balance on hand.....	\$	16.46
May	2	United States Steel		200.00
May	16	United States 2nd 4¼.....		262.45
June	15	Int. U. S. 4¾.....		28.44
Sept.	15	Int. U. S. 4¼.....		2.13
Oct.	15	Int. U. S. 4¼.....		272.02
Nov.	1	Int. U. S. Steel.....		175.00
Nov.	15	Int. U. S. 4¼.....		262.42
Dec.	15	Int. U. S. 4¾.....		28.56
				<hr/> \$1,247.48

Disbursements

1921				
May	5	Accrued Int. on U. S. 2nd 4¼.....	\$	247.85
May	5	Accrued Int. on U. S. 4th 4½.....		29.04
June	8	Exchange on checks.....		5.06
June	8	Cash to E. D. Tweedell, treasurer.....		196.96
June	6	Exchange on check.....		.10
June	18	Exchange on check.....		.10
Aug.	19	Exchange on check.....		.10
Dec.	7	E. D. Tweedell, treasurer.....		739.71
1922				
January	1	Cash on hand, United States Trust Co.....		28.56
				<hr/> \$1,247.48

Endowment Fund, Principal Account

1921				
January	1	On hand, bonds and cash.....	\$	9,561.84
February	3	Life Membership, M. Reynolds		25.00
February	3	Life Membership, A. Strohm.....		25.00
March	7	Life Membership, M. J. Booth.....		25.00
March	7	Life Membership, P. Goulding.....		25.00
March	7	Life Membership, H. M. Leach.....		25.00
March	7	Life Membership, R. H. Schabacker.....		25.00
April	6	Life Membership, A. M. Colt.....		25.00
April	6	Life Membership, E. Tobitt.....		25.00
April	6	Life Membership, G. Whittemore		25.00

DETROIT CONFERENCE

1921			
May	5	Life Membership, G. Wormer.....	25.00
May	5	Am. Liby. Ass'n Treasurer.....	20,447.21
May	5	Profit U. S. Steel Bond.....	8.75
May	5	Premium U. S. Steel Bond.....	100.00
June	4	Life Membership, A. J. McCarthy.....	25.00
June	4	Life Membership, G. Kraunsnick.....	25.00
June	4	Life Membership, A. V. Jennings.....	25.00
June	16	Life Membership, W. F. Sanborn.....	25.00
June	16	Life Membership, B. E. Davis.....	25.00
August	18	Life Membership, L. E. Adams.....	25.00
August	18	Life Membership, O. S. Davis.....	25.00
August	18	Life Membership, W. H. Kerr.....	25.00
August	18	Life Membership, Mrs. W. H. Kerr.....	25.00
August	18	Life Membership, L. A. Shepard.....	25.00
August	18	Life Membership, Mrs. Elizabeth Claypool Earl.....	50.00
			<hr/>
			\$30,667.80

Invested as follows:

Date of Purchase			Cost
1908			
June	1 2	U. S. Steel Corporation Sinking Fund Gold 5% Bonds	98½ \$ 1,970.00
October	19 2	U. S. Steel Corporation Sinking Fund Gold 5% Bonds	102½ 2,000.00
November	5 1½	U. S. Steel Corporation Sinking Fund Gold 5% Bonds	101 1,500.00
1910			
July	27 1½	U. S. Steel Corporation Sinking Fund Gold 5% Bonds	102½ 1,500.00
1919			
May	7	U. S. Victory Loan 4¾%.....	700.00
1921			
May	5	12,000 U. S. 2nd 4¼ expires 1942.....	87.30 10,483.50
May	5	350 U. S. 2nd 4¼ expires 1942.....	87.36 305.76
May	5	12,000 U. S. 4th 4¼ expires 1938.....	87.42 10,497.90
May	5	300 U. S. 4th 4¼ expires 1938.....	87.50 262.50
May	5	500 U. S. 4th 4¼ expires 1938 (Amer. Liby. Assn.)	500.00
May	5	500 U. S. 5th 4¼ expires 1923 (Amer. Liby. Assn.)	500.00
May	5	100 U. S. 3rd 4¼ expires 1928	90.64
1922			
January	1	Cash on hand, United States Trust Co.	357.50
			<hr/>
			\$30,667.80

Carnegie Fund, Income Account

1921			
January	15	Balance.....	\$1,174.77
February	1	Int. New York Central.....	300.00
February	1	Int. Missouri Pacific.....	375.00
March	1	Seaboard Air Line.....	200.00
March	15	Int. U. S. Bond.....	7.42
May	2	Cleveland Terminal.....	300.00
May	1	Int. United States Steel.....	437.50
July	1	Int. Western Union Telegraph.....	375.00
July	1	Int. American Telephone and Telegraph.....	300.00
August	1	Int. New York Central.....	300.00
August	1	Int. Missouri Pacific.....	375.00
September	1	Int. Seaboard Air Line.....	200.00
September	15	Int. U. S. Government 4¼.....	11.71
November	1	Int. Cleveland Terminal.....	300.00
November	1	Int. United States Steel.....	437.50
December	1	Int. on deposits.....	75.84
			<hr/>
			\$5,169.74

Disbursements

1921

May	5	Accrued Int. on U. S. Bonds.....	1.18
May	5	Accrued Int. on U. S. Bonds.....	.59
June	8	E. D. Tweedell, treasurer	2,000.00
December	7	E. D. Tweedell, treasurer	2,000.00
December	2	United States Trust Company Commission.....	75.00

1922

January	15	Cash on hand, United States Trust Company.....	1,092.97	
				\$5,169.74

TREASURER'S REPORTS

January 1 to April 30, 1922

The annual financial reports for the calendar year 1921 for all funds except Endowment Funds were printed in the January *Bulletin*. The annual report of the Trustees of the Endowment Fund and of the Finance Committee are printed here.

The financial statements of the Treasurer for January 1 to April 30, 1922, are printed here for information.

GENERAL FUNDS

Receipts

Balance, January 1.....	\$ 6,664.20
Membership—Annual dues	11,026.90
Life memberships	175.00
War Funds (for year 1922).....	1,000.00
Interest, December to April (inclusive)	56.20
	<u>\$18,922.30</u>

Expenditures

<i>Bulletin</i>	\$ 1,815.21
Conference	142.91
Committee	129.00
Salaries	5,480.08
Additional service	485.34
Supplies	762.67
Postage, telephone and telegraph	357.06
Travel	56.77
Miscellaneous	187.90
President's Contingent Fund	19.66
Trustees' Endowment Fund	175.00
	<u>9,601.60</u>

Balance, April 30.....	9,070.70
Permanent balance, Nat'l Bank of the Republic...	250.00
	<u>9,320.70</u>
	<u>\$18,922.30</u>

PUBLISHING FUNDS

Receipts

Balance, January 1.....	\$ 449.33
Sale of publications.....	4,408.44
<i>Booklist</i> subscriptions	5,177.08
Sale of books (Review copies).....	900.00
Interest, Dec. to April (inclusive) ..	10.52
	<u>\$10,945.37</u>

Expenditures

Salaries	\$ 2,656.36
Printing <i>Booklist</i>	1,234.85
Advertising	468.32
Express and postage	631.79
Supplies	883.69
Incidentals	200.84
Publications	2,377.94
Travel	477.50
	<u>8,931.29</u>
Balance, April 30.....	2,014.08
	<u>\$10,945.37</u>

JAMES L. WHITNEY FUND

Principal and interest, January 1...	\$ 664.21
Interest, January 1	1.78
Eighteenth installment, January 21, 1922	35.85
April 15, Liberty Bond Coupons....	12.74
	<u>\$ 714.58</u>

Fund accounted for as follows:

U. S. 4th Liberty Loan	
4½ Bonds, par value	
\$600.00	\$ 530.68
Cash in Savings Account, Union Trust Company	183.90
	<u>\$ 714.58</u>

WAR FUNDS

Receipts

Balance, January 1.....	\$77,071.84
United War Work Campaign.....	9,737.50
Miscellaneous	162.10
Interest on bank balance, Dec. to April (inclusive)	289.97
	<u>\$87,261.41</u>

Expenditures

Headquarters expenses....	\$ 1,000.00
Hospitals	5,824.94
Paris	250.00
Preserving War Service	
Material	299.73
Miscellaneous	685.30
	<u>\$ 8,059.97</u>
Cash on hand, April 30....	\$21,862.70
Liberty Bonds and Thrift Stamps (par value).....	31,550.00
U. S. Gov. Cert. of Indebtedness	25,263.74
Librarians and Agents....	525.00
	<u>79,201.44</u>
	<u>\$87,261.41</u>

BOOKS FOR EVERYBODY FUND

Receipts

Balance, January 1.....	\$16,834.00
New cash contributions and payments on pledges—	
Cash	\$ 3,888.63
Liberty Bonds	1,000.00
	<u>4,888.63</u>
Interest, Liberty Bond coupons....	21.22
Interest, Dec. to April (inclusive) ..	135.40
	<u>\$21,879.25</u>

Expenditures

Books for the Blind.....	\$ 709.41
Library Extension	300.14
Booklist, Reading Courses and book publicity.....	1,080.04
General library publicity..	328.35
Recruiting	130.22
Trustees' Endowment Fund	2,765.67
	<u>\$ 5,313.83</u>
Balance, April 30.....	\$15,565.42
Liberty Bonds	1,000.00
	<u>16,565.42</u>
	<u>\$21,879.25</u>

Respectfully submitted,

EDWARD D. TWEDELL,
Treasurer.

May 17th, 1922